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MINING AND FINANCIAL

For a merger that has been "consummated" so many times the Amalgamated-Pioche deal is in a strangely disordered state. President Ernest Woolley seems to be handicapped by his inability to keep his hands on both ends of it at once. When everything is nicely adjusted in New York the western end of the combination falls apart and when he gets the western terminal fastened together there is another ravelling out in the east. Just now he is busy with the Utah end. After two adjournments the Ohio-Kentucky and Prince Consolidated shareholders are due to meet again on Saturday, March 18, and ratify the plans already approved by the officers. There is no reason to doubt the statement that this ratification is a mere formality, yet the men who have been perspiring gore in their efforts to bring about the consolidation will rest much easier when the meeting is over and the vote for ratification properly recorded in the minutes. There are numbers of small shareholders in both companies and, while they cannot muster votes enough to defeat the will of the majority, it is always possible for a minority to raise a dust which hampers the inauguration of a new enterprise.

Because of the delay in the closing of the much-consummated deal the latest interruption of railroad traffic to and from Pioche has been of minor consequence. Only two properties have ore ready to ship and these can employ their men during the few days necessary to restore communication in the prosecution of development work. By the time the Amalgamated Pioche is ready to use fuel, equipment and supplies, the San Pedro's new high line will be in service and the danger from floods reduced to a minimum. The prospects have not been affected in the least by the latest baptism of the Meadow Valley wash and information by telephone gives the assurance that the Demijohn, Double Deck, Eastern Prince, Pioche King, Oregon-Pioche and two or three others are making good headway with their prospecting and development campaigns.

No one has to believe any more than he wants to of the report that the Giroux is going to buy, or has bought, the control of the Nevada Consolidated from the Utah Copper. At first glance such a trade seems improbable and on closer inspection it seems wildly improbable. Not that the Giroux does not need a good mine such as the Nevada Con. is conceded to be—it surely does—but that the Utah Copper would not let go of such a generous contributor to its dividend fund! Confirmation of the report mentioned would mean a degree of friendliness between the Amalgamated and the Guggenheim interests that contemporaneous events have never led the public to suspect.

Current quotations fix the price of United Tintic—the new Bullock-Empire-Combination merger—at 3½ cts a share. United is not listed nor for sale as yet, but Tintic Empire and Bullock, both listed and exchangeable share for share for United, have sold this week at the price quoted. Work has been resumed on the Bullock end of the combined estates and will be continued on the Empire end. Under conservative and economical management there is no apparent reason why the United should not give the southeastern corner of Tintic the first real tryout it has ever had. Iron Blossom has done so well lately that there is every sort of encouragement for those who own property to the southeast of it.

Just as it is hard to work up much sympathy

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